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FOURTEENTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1921

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FOURTEENTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1921

DIRECTORS.

A. D. DEAN ..... Scranton, Pa.
D. B. HAND ..... Scranton, Pa.
R. H. HIGGINS ..... New York, N. Y.
C. D. JONES ..... Scranton, Pa.
H. L. JONES ..... New York, N. Y.
F. M. KIRBY ..... Wilkes-Barre, Pa.
E. J. LYNETT ..... Scranton, Pa.
S. E. MORETON ..... Brookhaven, Miss.
E. S. PECK ..... Scranton, Pa.
F. L. PECK ..... Scranton, Pa.
W. G. ROBERTSON ..... Scranton, Pa.
G. F. ROYCE ..... Scranton, Pa.
C. S. WOOLWORTH ..... Scranton, Pa.

OFFICERS

F. L. PECK, President ..... Scranton, Pa.
C. S. WOOLWORTH, Vice-President ..... Scranton, Pa.
G. F. ROYCE, Secretary and Comptroller ..... Scranton, Pa.
E. S. PECK, Treasurer ..... Scranton, Pa.
L. E. FAULKNER, General Manager ..... Hattiesburg, Miss.
T. BRADY, Jr., General Counsel ..... Brookhaven, Miss.
CHARLES EHLERS, Auditor ..... Hattiesburg, Miss.
H. R. WILSON, Traffic Manager ..... Hattiesburg, Miss.
LE ROY MORRIS, Asst. Gen'l Freight & Pass. Agent. Hattiesburg, Miss.
J. E BURNS, Superintendent ..... Hattiesburg, Miss.
F. NAYLOR, Master Mechanic ..... Hattiesburg, Miss.
S. B RINGGOLD, Chief Engineer ..... Hattiesburg, Miss.
H. O. HOFFMAN, Purchasing Agent ..... Hattiesburg, Miss.
W. R. EVANS, Car Accountant ..... Hattiesburg, Miss.
F. R HOLBROOK, Claim Agent ..... Hattiesburg, Miss.
M. ROWAN, Roadmaster ..... Hattiesburg, Miss.

FISCAL AGENTS

GREEN, ELLIS & ANDERSON ..... New York, N. Y.

TRANSFER OFFICE.

TRADERS NATIONAL BANK BUILDING ..... Scranton, Pa.

REGISTRAR

THE SCRANTON TRUST COMPANY ..... Scranton, Pa

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

THE Board of Directors respectfully submits this report for the four years ended December 31st, 1921.

A Statement of the accounts of the Company in the usual detail will be found in the following tables. Operating, Traffic and Mileage statistics are stated for the year 1921. The Property, Income and Profit and Loss accounts cover the period January 1st, 1918, to December 31st, 1921.

Your property was taken over by the Federal Government as of January 1st, 1918, and remained under Federal control until February 29th, 1920. For such use of your property by the Government an annual rental of $333,882.30 was agreed upon with proper adjustments for over or under maintenance and changes in your physical property.

Under the Transportation Act of 1920 your Company was guaranteed for the six months immediately following the period of Federal control a net railway operating income of $166,941.15 with adjustments for over or under maintenance.

Settlements for both the Federal control period and the Guaranty period have been made with the Government.

In order to add to your Company's regular traffic, most of which originates on your line of road, a new through freight route was opened August 15th, 1921, between the Southwest and the Southeast via the Louisiana & Arkansas Railroad to the Mississippi River, your Company over its own rails to Hattiesburg and thence over the rails of the Gulf, Mobile & Northern Railroad to Mobile. In order to establish this new route, it was necessary for your Company to lease that portion of the line of the Gulf, Mobile & Northern Railroad Company extending from Hattiesburg, Miss., to Beaumont, Miss., and to enter into a trackage contract with the same Company for the joint use of the line from Beaumont, Miss., to Mobile, Ala.

A contract was also entered into between your Company and a Lumber Company for the operation over a line of road from Hattiesburg, Miss., to Tallahala, Miss., a distance of twelve miles, which assures your Company the output of the Lumber Company's mill located at Tallahala, Miss.

Permission was obtained from the State and Federal authorities to abandon 11.74 miles of your Company's road extending Southeast from Hattiesburg, Miss.

During the years 1919, 1920 and 1921 the expenses of your Company exceeded its income, due partly to falling off in tonnage, but principally to abnormal increases in the prices of labor and materials. To those causes may be added that during the period of Federal control your Company's freight cars while on other lines were permitted to get into such bad state of repair as to require the rebuilding of practically your entire freight car equipment, resulting in increased maintenance expenses and in the loss of per diem income while the cars were out of the service. It is expected that when labor costs are reduced to a normal basis and your freight equipment placed in good condition the expenses of your Company will again be brought within its income, especially since the latter is being gradually increased by through traffic which the new route is bringing about.

Creosoted cross ties to the number of 136,393 and 157,139 untreated ties were used for renewals during the four years ended December 31st, 1921, and 35,093 yards of gravel put under.

New side tracks of 1.22 miles were laid, and 1.39 miles taken up.

The freight and passenger stations at Camp Shelby erected during the early part of the Camp period have been removed. A new depot was erected at Epley to replace one destroyed by fire.

Four new 90-ton freight locomotives and one used switch locomotive were purchased and one switch locomotive was sold.

Eleven passenger cars acquired during 1917 for the handling of Camp Shelby traffic were sold.

Six box cars, seventy-six flat cars, two ballast cars, five camp cars, one steam ditcher and one gasoline motor inspection car were destroyed or dismantled. Thirty-seven flat cars were converted into wood rack cars, four into coal cars and one into a locomotive coal crane. One gasoline motor inspection car and two steel dump cars were purchased. Fifty flat cars of a total of two hundred cars were rebuilt and equipped with steel center sills and improved draft rigging and couplers. The program of rebuilding the bodies of the balance of your Company's flat cars and equipping them with improved draft rigging and couplers is well under way.

The annual payments of $49,200.00 were made to the Sinking Fund on July 1st of each of the four years and used together with the accrued interest on securities already in the fund for the purchase of Mississippi Central bonds to the amount of $357,400.00.

Regular dividends of 1 per cent. were paid on February 1st and August 1st during the years 1918 and 1919.

By order of the Board of Directors.

F. L. PECK, President.

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TABLE A.

Income Account for Year Ending December 31, 1921.

Operating Income:		
Gross Operating Revenues		$1,184,495.57
Operating Expenses		1,201,159.19
Net Operating Revenues (Deficit)		$ 16,663.62
Taxes		71,748.27
Uncollectable Revenues		27.03
Operating Income (Deficit)		$ 88,438.92
Other Income:		
Joint Facility Rents—Net		$ 24,915.96
Interest—Net		13,215.84
Miscellaneous		2,033.94
Gross Income (Deficit)		$ 48,273.18
Deductions from Gross Income:		
Hire of Equipment—Net		$ 72,807.22
Rent for Leased Roads		7,391.14
Interest on Funded Debt		166,360.02
Sinking Fund		83,239.70
Miscellaneous		2,556.78
Balance to Profit and Loss (Deficit)		$ 380,628.94

Condensed Income Account for Years Ended December 31, 1918, 1919, 1920.

	1918	1919	1920
Operating Income	$ 6 259.29*	$ 40 834.98*	$310,422.26*
*Deficit.			
Other Income:			
Equipment Rents—Net			88,874.68
Income from Lease of Road	309,216.35	307,834.07	106,361.22
Joint Facility Rents—Net			31,338.17
Miscellaneous Income	23,390.36	18,546.51	351,652.20
Gross Income	$326,347.42	$285,545.60	$267,804.01
Deductions from Gross Income:			
Interest on Funded Debt	$181,592.51	$178,451.39	$173,343.84
Sinking Fund	69,475.00	73,390.20	78,070.40
Miscellaneous	49,961.51	25,497.55	3,605.72
Bal. to Profit & Loss	$ 25,318.40	$ 8,206.46	$ 12,784.05

TABLE B.

Profit and Loss Account December 31, 1921.

CREDIT

Balance December 31, 1920	$574,235.04	
Miscellaneous Items	30,226.17	
		$604,461.21

DEBITS.

Income Account, Current Year	$380,628.04	
Additions to Property Through Income	189,573.65	
Loss on Retired Road and Equipment	12,199.59	
Miscellaneous Items	54,737.34	
		$637,138.62
Debit balance, December 31, 1921		$ 32,677.41

Profit and Loss Account for Years Ended Dec. 31, 1918, 1919 and 1920.

CREDIT.

	1918	1919	1920
Balance at Beginning of Year	$596,609.24	$534,177.79	$476,663.94
Income Account	25,318.40	8,206.46	12,784.05
Miscellaneous Items	10,999 54	32,296.89	129,713.11
Total Credits	$632,927.18	$574,681.14	$619,161.10

DEBITS.

Dividends	$ 78,758.00	$ 78,760.00	
Loss on Retired Road & Equipment	475.50	517.30	3,519.48
Miscellaneous Items	19,515.89	18,739.90	41,406.58
Total Credits	$ 98,749.39	$ 98,017 20	$ 44,926.06
Credit Balance at Close of Year	$534,177.79	$476,663.94	$574,235.04

TABLE C.

Statement of Funded Debt December 31, 1921.

DESCRIPTION	Date of Issue and Maturity	Amount Authorized	Amount Outstanding Dec. 31, 1921
First Mortgage Gold	July 1, 1909 July 1, 1949	$10,000,000.00	$4,100,000.00 *724,900.00 $3,375,100.00

*In Sinking Fund.

INTEREST.

Rate	Amount Accrued During Year.	When Payable	Where Payable
5%	$205,000.00	January and July	Green, Ellis & Anderson New York, N. Y.

TABLE D.

Financial Exhibit December 31, 1921—Condensed Balance Sheet.

ASSETS.

Investments:		
Investment in Road and Equipment	$8,518,134.20	
Sinking Funds	725,173.47	
Miscellaneous Physical Property	13,858.22	
Other Investments	206,832.62	
		$ 9,463,998.51
Current Assets:		
Cash	$ 34,045.58	
Cash to Pay Coupons Due January 1	102,500.00	
Traffic and Car Service Balances Receivable	4,019.83	
Due from Agents and Conductors	11,172.74	
Miscellaneous Accounts Receivable	100,243.70	
Material and Supplies	168,571.35	
Interest Receivable	2,682.52	
Rents Receivable	349.79	
		$ 423,585.51
Deferred Assets:		
Working Fund	$ 835.00	
Other Deferred Assets	546.85	
		$ 1,381.85
Unadjusted Debits:		
U. S. Government Unadjusted Debits	$ 105,683.65	
Other Unadjusted Debits	53,748.92	
Securities Issued—Unpledged	50,400.00	
		$ 209,832.57
		$10,098,798.44

LIABILITIES.

Stock:		
Capital Stock		$ 3,940,000.00
Long Term Debt:		
First Mortgage Bonds		4,100,000.00
Current Liabilities:		
Loans and Bills Payable	$ 120,000.00	
Traffic and Car Service Balances Payable	41,963.12	
Audited Accounts and Wages Payable	131,171.72	
Miscellaneous Accounts Payable	16,234.31	
Interest Matured Unpaid	83,117.50	
		$ 392,486.65
Deferred Liabilities:		
U. S. Government Deferred Liabilities		$ 174.81
Unadjusted Credits:		
Tax Liability	$ 68,527.76	
Operating Reserves	19,062.14	
Accrued Depreciation—Equipment	414,704.85	
Other Unadjusted Credits	67,673.13	
		$ 569,967.88
Corporate Surplus:		
Additions to Property Through Income	$ 360,947.58	
Sinking Fund Reserve	767,898.93	
Profit and Loss—Debit Balance	32,677.41	
		$ 1,096,169.10
		$10,098,798.44

TABLE E.

Investment in Road and Equipment Changes During Period January 1, 1918, to December 31, 1921.

Road:		
Engineering	$ 618.84	
Land for Transportation Purposes	Cr. 83.98	
Grading	11,367.01	
Bridges, Trestles and Culverts	13,242.53	
Ties	875.70	
Rails	1,677.30	
Other Track Material	32,820.33	
Ballast	10,066.29	
Track Laying and Surfacing	4,988.66	
Right of Way Fences	2,875.34	
Crossings and Signs	114.17	
Station and Office Buildings	10,128.16	
Roadway Buildings	Cr. 564.88	
Water Stations	209.63	
Fuel Stations	2,697.03	
Shops and Enginehouses	5,115.97	
Roadway Machines	13,922.62	
Shop Machinery	3,524.40	
Miscellaneous	597.19	
Total Road—Net		$ 114,192.31
Equipment:		
Steam Locomotives	$149,817.00	
Freight Train Cars	Cr. 36,533.67	
Passenger Train Cars	Cr. 29,015.08	
Work Equipment	Cr. 1,061.96	
Miscellaneous Equipment	Cr. 1,385.00	
Total Equipment—net		$ 81,821.29
Net Increase in Investment in Road & Equipment		$ 196,013.60

TABLE F

Comparative Statement of Gross Operating Revenues, Operating Expenses and Net Operating Revenue for Years Ended December 31, 1920 and 1921.

OPERATING REVENUES

	1921	Per Cent. Earnings	1920	Per Cent. Earnings
Freight	$ 916,245.53	77.35	$ 723,750.50	67 65
Passenger	219,322.33	18.52	271,239.80	25.35
Mail	20,406.08	1.72	40,709.67	3.81
Express	8,220.70	.69	13,922.42	1.30
Miscellaneous	20,300.93	1.72	20,192.87	1.89
Gross Operating Revenues	$1,184,495.57	100 00	$1,069,815.26	100.00

OPERATING EXPENSES

	1921	Per Cent. Earnings	1920	Per Cent Earnings
Maintenance of Way and Structures	$ 286,847.48	24.22	$ 403,924.56	37.76
Maintenance of Equipment	346,965.81	29.29	400,308.50	37.42
Traffic	41,892.76	3.54	29,411.43	2.75
Transportation	444,670.86	37.54	530,914.36	49.62
General	82,129.31	6.93	105,781.36	9.89
Transportation for Investment—Cr.	1,347.03	.11		
Total Operating Expenses	$1,201,159.19	101.41	$1,470,340.21	137.44
Net Operating Revenue—Deficit	$ 16,663.62		$ 400,524.95	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1921 and 1920.

	1921	1920
Maintenance of Way and Structures:		
Superintendence	$ 12,557.17	$ 9,164.94
Roadway Maintenance	31,163.86	50,704.73
Bridges, Trestles and Culverts	43,539.96	23,994.91
Ties	99,634.61	129,336.08
Rails	379.85	Cr. 176.24
Other Track Material	3,887.24	12,096.64
Ballast	3,482.26	1,574.66
Track Laying and Surfacing	48,491.37	125,351.96
Right-of-Way Fences	2,771.96	3,790.81
Crossings and Signs	1,547.22	2,293.30
Station and Office Buildings	2,718.38	7,299.09
Roadway Buildings	1,217.91	6,533.01
Water Stations	1,259.58	2,753.64
Fuel Stations	684.73	3,382.29
Shops and Engine Houses	6,965.96	18,588.46
Telegraph and Telephone Lines	232.00	Cr. 172.55
Signals and Interlockers	2.09	
Roadway Machines	6,941.94	8,285.83
Small Tools and Supplies	4,249.29	4,224.92
Injuries to Persons	13,413.32	3,358.02
Insurance	3,849.49	2,762.83
Stationery and Printing	452.96	572.09
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	9,938.14	864.25
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	12,533.81	12,733.14
Total	$ 286,847.48	$ 403,850.50
Maintenance of Equipment:		
Superintendence	$ 15,224.68	$ 16,052.68
Shop Machinery	4,910.02	6,272.69
Power Plant Machinery	1,025.32	1,703.29
Steam Locomotives—Repairs	75,014.01	136,947.41
Steam Locomotives—Depreciation	8,701.25	7,172.95
Steam Locomotives—Retirements	Cr. 1,895.28	
Freight Train Cars—Repairs	166,285.02	186,006.31
Freight Train Cars—Depreciation	20,004.19	20,425.16
Freight Train Cars—Retirements	Cr. 2,797.02	Cr. 1,803.21
Passenger Train Cars—Repairs	16,590.06	29,108.83
Passenger Train Cars—Depreciation	2,370.05	2,711 08
Passenger Train Cars—Retirements	12.00	582.14
Work Equipment—Repairs	22,799.47	7,889.26
Work Equipment—Depreciation	1,717.38	1,708.68
Work Equipment—Retirements	927.88	Cr. 425.79
Injuries to Persons	8,264.91	4,244.13
Insurance	6,419.02	2,851.20
Stationery and Printing	665.25	685.74
Maintaining Joint Facilities at Terminals	580.10	
Total	$ 346,965.81	$ 422,132.55
Traffic:		
Superintendence	$ 18,747.51	$ 17,143.24
Outside Agencies	9,335.97	3,119.51
Advertising	290.07	233.41
Traffic Associations	939.93	1,407 56
Industrial and Immigration Bureaus	3,486.34	465.30
Insurance	11.59	18.54
Stationery and Printing	9,081.35	7,214.52
Other Expenses		42.07
Total	$ 41,892.76	$ 29,644.15

TABLE G—Continued

	1921	1920
Transportation:		
Superintendence	$ 16,574.51	$ 17,966.80
Dispatching Trains	6,584.48	5,868.84
Station Employes	54,923.92	76,810.16
Weighing and Inspection Bureaus	928.81	883.93
Station Supplies and Expenses	2,393.52	2,882.54
Yard Masters and Yard Clerks	5,098.31	4,834.73
Yard Conductors and Brakemen	13,937.23	15,971.39
Yard Enginemen	8,704.74	10,198.93
Fuel for Yard Locomotives	20,616.32	22,475.75
Water for Yard Locomotives	82.07	70.36
Lubricants for Yard Locomotives	241.92	Cr. 16.87
Other Supplies for Yard Locomotives	90.51	26.91
Engine-House Expenses—Yard	1,792.49	2,568.98
Yard Supplies and Expenses	147.11	326.23
Operating Joint Yards and Terminals—Dr.	14,409 48	2,738.96
Operating Joint Yards and Terminals—Cr.	2,554.71	7,420.21
Train Enginemen	44,633.86	51,629.09
Fuel for Train Locomotives	116,974.40	137,796 18
Water for Train Locomotives	5,147.41	5,874.10
Lubricants for Train Locomotives	1,668.31	868.47
Other Suplies for Train Locomotives	1,413.84	1,049.20
Engine House Expenses—Train	17,950.48	27,313 45
Trainmen	56,508.86	65,323.28
Train Supplies and Expenses	3,920.69	11,860.60
Crossing Protection	36.80	Cr. 42.15
Stationery and Printing	6,200.05	6,447.00
Other Expenses	1,285.81	1,573.61
Operating Joint Tracks and Facilities—Dr.	19,919.45	16,811.56
Operating Joint Tracks and Facilities—Cr.	3,707.28	5,347.42
Insurance	1,202.90	1,135.36
Clearing Wrecks	2,326.15	5,251.00
Damage to Property	2,333.10	10,859.27
Damage to Live Stock on Right-of-Way	9,311 16	19,912.60
Loss and Damage—Freight	2,542.91	6,751.72
Loss and Damage—Baggage	161.75	96.82
Injuries to Persons	10,869.51	30,589.02
Total	$ 444,670.86	$ 551,940.17
General:		
Salary and Expenses of General Officers	$ 26,166.41	$ 26,442.87
Salaries and Expenses of Clerks and Attendants	37,022.40	50,135.65
General Office Supplies and Expenses	2,287.95	3,813.82
Law Expenses	10,920.02	13,599.69
Insurance	82.17	137.15
Stationery and Printing	2,205.92	3,927.40
Valuation Expenses		4,304.74
Other Expenses	3,398.79	3,471 40
General Joint Facilities—Dr.	45.65	
Pensions		1,000.00
Total	$ 82,129.31	$ 106,832.72
Transportation for Investment—Cr.	$ 1,347.03	
Recapitulation:		
Maintenance of Way and Structures	$ 286,847.48	$ 403,850.50
Maintenance of Equipment	346,965.81	422,132.55
Traffic	41,892.76	29,644.15
Transportation	444,670.86	551,940.17
General	82,129.31	106,832.72
Transportation for Investment—Cr.	1,347.03	
Total	$1,201,159.19	$1,514,400.09

TABLE H

Operating Revenues and Expenses by Months for Year Ended December 31, 1921.

Operating Revenues	January	February	March	April	May	June	July	August	September	October	November	December	Total
Freight	$66,052.26	$61,760.34	$65,746.95	$63,042.38	$60,446.77	$62,803.75	$56,378.43	$ 71,521.25	$113,528.76	$112,499.28	$ 91,762.55	$ 90,702.81	$ 916,245.53
Passenger	22,394.10	17,879.87	17,757.62	15,972.13	17,987.75	16,118.89	19,703.40	18,513.57	18,234.15	18,251.65	16,238.53	20,270.67	219,322.33
Mail	1,559.94	1,559.94	1,690.75	1,639.25	1,603.61	1,529.32	1,652.61	1,663.91	1,714.61	1,713.61	2,219.61	1,858.92	20,406.08
Express	935.47	472.37	947.57	750.00	420.02	Dr. 620.88	474.96	516.23	1,085.35	1,734.74	915.25	589.62	8,220.70
Miscellaneous	876.90	814.93	1,372.84	1,096.01	1,030.02	1,490.55	1,939.99	2,467.79	1,510.84	1,970.88	2,522.04	3,208.14	20,300.93
Total	$91,818.67	$82,487.45	$87,515.73	$82,499.77	$81,488.17	$81,321.63	$80,149.39	$ 94,682.75	$136,073.71	$136,170.16	$113,657.98	$116,630.16	$1,184,495.57
Operating Expenses													
Maintenance of Way and Structures	$18,574.11	$12,774.75	$11,441.13	$15,095.84	$16,619.85	$21,452.28	$34,623.75	$ 23,109.57	$ 24,793.40	$ 28,131.91	$ 36,417.95	$..43,812.94	$ 286,847.48
Maintenance of Equipment	29,802.42	27,903.43	32,039.20	30,411.35	33,523.28	37,481.31	30,206.44	27,465.17	31,340.94	31,775.83	21,709.92	13,306.52	346,965.81
Traffic	3,178.37	2,407.60	2,749.60	2,439.18	2,880.37	2,623.90	3,140.24	3,486.46	4,110.57	3,983.22	5,313.69	5,579.56	41,892.76
Transportation	38,450.68	31,038.91	30,284.30	30,570.20	32,587.39	31,090.65	34,345.38	37,075.65	42,035.53	44,052.40	44,586.67	48,553.10	444,670.86
General	7,295.37	6,414.96	8,728.91	6,141.20	7,296.01	6,629.49	6,401.63	7,088.03	6,845.23	6,420.90	6,185.84	6,681.74	82,129.31
Transportation for Investment—Cr.											699.88	647.15	1,347.03
Total	$97,300.95	$80,539.65	$85,243.14	$84,657.77	$92,906.90	$99,277.63	108,717.44	$ 98,224.88	$109,125.67	$114,364.26	$113,514.19	$117,286.71	$1,201,159.19
Net Operating Revenue	$*5,482.28	$ 1,947.80	$ 2,272.59	$*2,158.00	*11,418.73	*17,956.00	*28,568.05	$ *3,542.13	$ 26,948.04	$ 21,805.90	$ 143.79	$* 656.55	$* 16,663.62
Per Cent. Operating Expenses to Operating Revenues	105.97	97.64	97.40	102.62	114.01	122.08	135.64	103.74	80.19	83.99	99.87	100.56	101.41

*Deficit.

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1921 and 1920.

	1921	1920
Passenger Traffic		
Average Miles of Road Operated	160	150
Number of Revenue Passengers Carried	246,863	376,180
Number of Revenue Passengers Carried One Mile	6,319,770	9,028,572
Number of Revenue Passengers Carried One Mile per Mile of Road Operated	39,494	60,190
Average Distance Hauled Per Passenger—Miles	25.6	24.0
Average Receipts Per Passenger Per Mile—Cents	3.66	2.98
Average Amount Received Per Passenger—Cents	93.77	71.54
Mileage of Passenger Trains	237,101	220,711
Mileage of Cars—Passenger	475,757	484,591
Mileage of Cars—Other than Passenger	236,999	219,967
Average Number of Passengers in Each Train	26.65	40.91
Average Number of Passengers in Each Car	13.28	18 63
Passenger Service Train Revenue Per Train Mile	$ 1.11	$ 1.41
Passenger Service Train Revenue Per Mile of Road Operated	$ 1,640.21	$ 2,078.64
Freight Traffic:		
Average Miles of Road Operated	199.4	164
Number of Revenue Tons Carried	486,741	478,549
Number of Revenue Tons Carried One Mile	30,021,079	23,935,172
Number of Revenue Tons Carried One Mile Per Mile of Road Operated	150,557	145,946
Freight Train Miles	122,498	119,826
Freight Revenue Per Train Mile	$ 7.49	$ 6.00
Freight Car Miles—Loads	1,431,240	1,142,170
Freight Car Miles—Empties	586,841	524,190
Total Freight Car Miles—Loads and Empties	2,018 081	1,666,360
Average Haul for Revenue Tons—Miles	61.66	50.02
Average Number of Loaded Cars Per Train Mile	11.68	9.53
Average Number of Empty Cars Per Train Mile	4.79	4.37
Average Number of Cars Per Train Mile—Loads and Empties	16.47	13.90
Average Amount Received Per Ton of Freight	$ 1.89	$ 1.50
Average Number of Tons—Non-Revenue Incl.—Per Freight Car Mile	16.14	15.52
Average Number of Tons—Non-Revenue Incl.—Per Freight Car Mile—Loads	22.76	22.64
Average Number of Tons—Non-Revenue Incl.—Per Freight Train Mile	265.98	215.76
Freight Revenue Per Mile of Road Operated	$ 4,603.07	$ 4,380.37
Operating Revenue Per Mile of Road Operated	$ 6,008.74	$ 6,386.37
Operating Expenses Per Mile of Road Operated	$ 6,021.94	$ 9,234.15
Net Operating Revenue Per Mile of Road Operated—(Def.)	$ 13.20	$ 2,847.78

TABLE J.

Comparative Statement of Classified Tonnage for Years Ended December 31, 1921 and 1920.

	1921		1920	
	Tons	PerCent.	Tons	PerCent.
Products of Agriculture:				
Grain	3,128	.64	4,109	.86
Flour	2,102	.43	2,968	.62
Other Mill Products	2,302	.47	2,049	.43
Hay	491	.10	485	.10
Cotton	4,425	.91	1,625	.34
Fruits and Vegetables	762	.16	594	.12
Other Products of Agriculture	7,421	1.53	4,812	1.01
Total	20,631	4.24	16,642	3.48
Products of Animals:				
Live Stock	392	.08	1,120	.23
Dressed Meats	49	.01	17	.01
Other Products	483	.10	85	.02
Total	924	.19	1,222	.26
Products of Mines:				
Bituminous Coal	24,545	5.04	25,300	5.21
Coke	593	.12	90	.02
Stone, Sand and Other Like Articles	33,203	6.82	1,243	.26
Other Products of Mines	2,379	.49	1,642	.34
Total	60,720	12.47	28,275	5.91
Products of Forests:				
Lumber	333,484	68.51	363,951	76.05
Other Products of Forests	14,898	3.06	9,181	1.92
Total	348,382	71.57	373,132	77.97
Manufactures:				
Petroleum and Other Oils	12,592	2.59	6,642	1.39
Sugar	410	.09	202	.04
Iron, Pig and Bloom	202	.04	87	.02
Iron and Steel Rails	1,680	.35	457	.09
Other Castings and Machinery	353	.07	1,710	.36
Bar and Sheet Metal	269	.04	742	.16
Cement, Brick and Lime	3,184	.66	3,883	.81
Fertilizers	3,368	.69	11,131	2 32
Automobiles and Auto Trucks	360	.08	555	.12
Household Goods and Furniture	197	.04	771	.16
Other Manufactures	9,985	2.05	7,957	1.66
Total	32,600	6.70	34,137	7.13
Total Carload Traffic	463,257	95.17	453,408	94.75
Merchandise—All L. C. L. Traffic	23,484	4 83	25,141	5.25
Grand Total	486,741	100.00	478,549	100.00

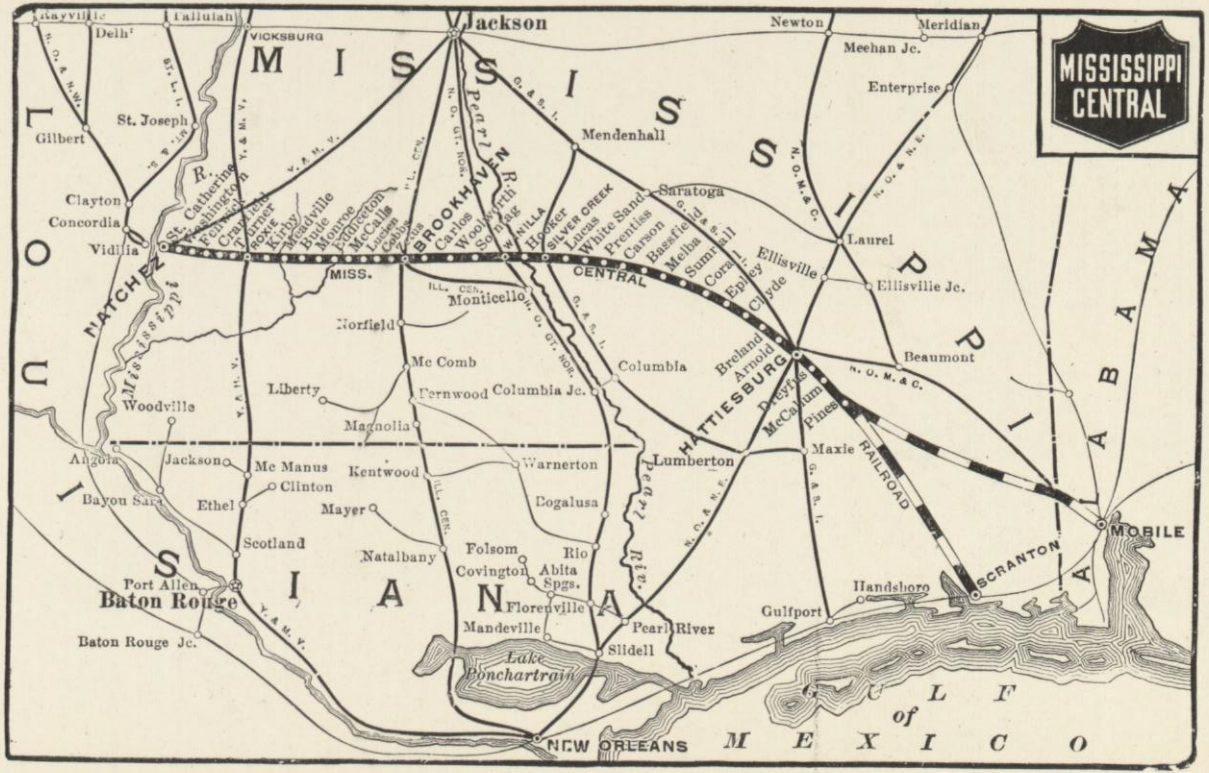
TABLE K.

Description of Equipment on Hand December 31, 1921.

	On Hand Dec. 31, 1917	RETIRED			ADDED		On Hand Dec. 31,1921
		Destr'd or Dism'd	Conv'd	Sold	Bought	Conv'd	
Locomotives:							
Passenger	5						5
Freight	9				4		13
Switch	2			1	1		2
Total	16			1	5		20
Passenger Train Cars:							
Coaches	23			11			12
Combinations Cars	1						1
Bagg., Mail & Exp.	5						5
Total	29			11			18
Freight Cars:							
Box Cars	94	6					88
Flat Cars	814	76	42				696
Ballast Cars	40	2					38
Coal Cars	4					4	8
Woodrack Cars						37	37
Total	952	84	42			41	867
Miscellaneous Equipment:							
Relief Cars	3						3
Caboose Cars	6						6
Camp Cars	16	5					11
Tank Car	1						1
Steam Shovels	2						2
Steam Ditchers	2	1					1
Plow Car	1						1
Spreader	1						1
Lidgerwood	1						1
Coal Crane	1					1	2
Gasoline Inspect. Car.	1	1			1		1
Business Car	1						1
Steel Dump Cars					2		2
Totals	36	7			3	1	33

Mileage In Operation at Close of Year.

Main Line	246.05 miles
Branch Lines	23.74 miles
Yards, Tracks and Sidings	24.95 miles


MISSISSIPPI CENTRAL
Jackson
Newton
Meridian
Meehan Jc.
Enterprise
Mendenhall
Saratoga
Laurel
Ellisville
Ellisville Jc.
Beaumont
Vicksburg
Delhi
Tallulah
St. Joseph
Gilbert
Clayton
Concordia
Vidalia
Natchez
Mississippi R.
Catherine
Washington
Fenwick
Crawford
Palmer
Roxie
Kirby
Broadwell
Bude
Monroe
Pittsburg
McCall
Lucien
Collins
Brookhaven
Carlos
Woolworth
Stockdale
Wanilla
Hooker
Silver Creek
Lucas
White Sand
Prentiss
Carson
Bassfield
Melba
Summit
Coral Hill
Epley
Clyde
Miss. Cen.
Central
Monticello
Norfield
Mc Comb
Liberty
Fernwood
Columbia Jc.
Columbia
Magnolia
Woodville
Angola
Jackson
Mc Manus
Clinton
Kentwood
Warnerton
Lumberton
Bayou Sara
Ethel
Mayer
Bogalusa
Scotland
Natalbany
Folsom
Rio
Covington
Abita Spgs.
Florenville
Mandeville
Pearl River
Slidell
Port Allen
Baton Rouge
Baton Rouge Jc.
Lake Ponchartrain
Hattiesburg
Breland
Arnold
Dreyfus
McCallum
Pines
Maxie
Railroad
Scranton
Handsboro
Gulfport
Mobile
Louisiana
Alabama
Gulf of Mexico
New Orleans